

## **Where has all the talent gone? Are we back in a seller's market?**

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In 2000 when we conceived exec-appointments.com the job market was booming. There were 60 pages of ads in the Sunday Times. Harvard Business Review reported on the 'war for talent'. Two years later when exec-appointments.com launched, the war for talent was barely a skirmish, as global markets collapsed in the wake of 9/11 and the internet crash.

In March 2006 we will celebrate our 4th anniversary. The landscape of executive recruitment has changed almost beyond recognition. And we find ourselves at the forefront of a revolution in how the next generation of candidates will be identified, acquired, selected and hired - by using technology to leverage brand, reach and impact.

What will this mean for HR departments? We participated in a survey in October with Market Communications that attempted to get to the heart of a well-known, but little discussed issue - the inherent conflict between recruitment consultants and HR departments. When there is a scarcity of jobs and an abundance of candidates, dysfunctional relationships are not as apparent.

But today, with the pendulum swinging back, HR departments will have to work even harder, and smarter, to ensure that their line management gets the people they need, before the competition snare them.

The survey provided some interesting, and well-balanced, insight into how the industry can change. And with 2006 on the horizon, these best practices could make the difference between successful and unsuccessful candidate placements:

- Make sure your processes allow consultants to provide high standards of service. Most HR departments work under extremely difficult and rapidly changing conditions. However, keeping suppliers and candidates informed of progress on a daily basis and having regular reviews mean both parties win.
- The process has to be focused on speed of response - lack of urgency to get "winning candidates" across the finishing line means they will cross it at another company.
- Have a realistic picture of the talent market at present and benchmark how appealing your role/company is to candidates.
- Focus on finding the best candidates, not how they arrive.
- Recognise the value of making an appointment quickly. A Sales Manager position with an annual quota of £1million means that every week the role is not filled is £20,000 in lost sales opportunities.

The overriding common factor in all these points is speed. And this is where the internet and online recruitment can make the difference in attracting scarce, high-quality candidates, no matter the condition of the economy. Working with a strategic online partner who provides outstanding service, clear management information and reaches the best candidates 24 x 7, is a sure bet for achieving value-adding recruitment performance.